

debate are not the ordinary rules of the Senate. They are unique in this piece of legislation. So we need to make sure that Members understand that, and that those who have amendments, as the majority leader has indicated, give the managers some indication as to when they will be ready. We don't have the luxury, as we have on a lot of pieces of legislation, to just wait around until they show up. With some exceptions, the time runs all the time—with the exception, of course, if there are rollcall votes.

I ask that all Members understand that the rules of this debate are different than others. If we are going to complete all of the work people want—we have a significant number of amendments on this side that people want to offer, and they may not be able to offer them. If the majority wants to take time on our amendments, they can do that, of course.

This is also one of those times when we have the ability to enter into debate and have amendments voted on. We are going to have this trimmed down as much as we can on our side, but we have a lot of amendments. Voting alone on this bill could take several hours. So I hope everybody will cooperate with Senators GRASSLEY and BAUCUS and help us move this important piece of legislation.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, leadership time is reserved.

JOBS AND GROWTH TAX RELIEF RECONCILIATION ACT OF 2003

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of Calendar No. 97, S. 1054. The clerk will state the bill by title.

The legislative clerk read as follows:

A bill (S. 1054) to provide for reconciliation pursuant to section 201 of the concurrent resolution on the budget for fiscal year 2004.

The PRESIDING OFFICER. Under the previous order, there are 14 hours of debate on the measure to be equally divided.

The Senator from Iowa is recognized.

Mr. GRASSLEY. Mr. President, I yield to our majority leader whatever time he might consume.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. FRIST. Mr. President, we are now on the jobs and economic growth package. By statute, the clock is running and we will have a very healthy and productive debate in the next 14 hours, as the assistant minority leader said.

It is critically important that we do this in a disciplined and organized way. The rules are different than on the usual debate. They are very clear. What it means is that we need to have participation as early as possible with

the two leaders who will be managing this bill. I want to reiterate what the assistant leader said.

The legislation that we will be discussing—and, ultimately, I believe will pass—will clearly lower tax burdens, increase jobs, and expand and grow the economy in the short term, midterm, and in the long term. That is an objective I think both sides of the aisle share—expansion of the economy. With that, you have job creation and an increase in savings and investment.

The House has done its work on the bill, and now it is time for the Senate to do the same, to send a very clear message to the American people that we are serious as a body, as an institution, as a Government, as the Congress, about creating jobs. When you say creating jobs, you are really saying to give job security to the people who have jobs, and also to those people across America who don't have jobs but who want jobs and are willing to work, to have that opportunity.

Growing the economy is sort of a surrogate of what we say because if you look at the economy and you make that pie larger and larger, in truth, you are creating jobs and growing our gross domestic product in a way that is consistent with the increased productivity of individuals that has occurred over the last 15, 20 years.

A lot of people ask how much. It is hard to give an exact number. We all look for those exact numbers. How much will the Senate Finance Committee jobs and tax package grow the economy? We make references to other proposals, and the other side of the aisle put a package on the table and quantified it. The President's proposal has been quantified, and those numbers have been used. People are asking: What about the package that passed out of the Finance Committee last night? How many jobs will it create?

The Heritage Foundation's Center for Data Analysis specifically studied the Senate Finance bill, and the results paint a very clear picture of growth—growing the economy. The study shows that the Finance Committee package will raise the economy's growth rate in 2004 from 3.3 to 3.6 percent. That six-tenths of 1 percent may not seem to be much, but what it does do is translate into an additional 437,000 jobs in 1 year, in 2004 alone, and an increase in gross domestic product that year of more than \$42 billion.

I want to remind my colleagues that outside of the White House, the Senate is perhaps the only place in Washington where one person literally can make the difference. We have seen that play out in many of the votes thus far this year in our very closely divided Senate. One vote makes a difference.

So I say to each of my colleagues, please remember that the people back you, and how you participate in this debate and in growing the economy is important to our constituents—constituents in your State but indeed people all across the country. We will,

through this bill, make a difference in the lives of each and every one of our constituents. Our constituents want to feel good again about the economy. They want to be able to find a job or get a better job. They want to be able to grow their businesses, most of which are small businesses, as we all know. They want a fighting chance to grab a piece of that American dream.

In closing, I urge my colleagues to move this jobs and growth package through the Senate quickly over the course of today. We can complete our job in this body in preparation for a final vote in the conference committee before we leave for the Memorial Day recess. In the form that is created over the next really 24 to 36 hours, building upon the very solid package put forth by the Finance Committee, we will be able to create jobs and we will be able to put Americans to work.

I yield the floor.

The PRESIDING OFFICER. Who yields time?

The Senator from Iowa.

Mr. GRASSLEY. Mr. President, I yield myself such time as I might consume.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

Mr. GRASSLEY. Mr. President, we are in a position where there is a lot of anxiety about the economy. That anxiety probably started back in March of 2000, when we first saw a downturn in the manufacturing index, and the manufacturing index has been in a downturn for 33 months, at least as far as it relates to employment.

There is anxiety that the economy might go back to mid-2000 and later in 2000 when Nasdaq lost half its value. Then September 11 happened. There is anxiety about the war on terrorism, reinforced by the murder of Americans in Saudi Arabia yesterday. There is anxiety about the economy because of the war in Iraq and the war in Afghanistan. As far as war and foreign relations are concerned, there is not a lot we in Congress can do about it because people expect us to fight a war against terrorists. They expect us to make sure that bases for terrorism training against American citizens are not maintained by protection of foreign countries, such as Afghanistan.

Americans expect us to not allow a nation such as Iraq, where there has been a great deal of evidence of the existence of weapons of mass destruction that could be used against American citizens, to continue to exist, or a nation such as Iraq that supports terrorist organizations such as Hezbollah or Hamas, to create greater turmoil in the Middle East, threatening the oil supply coming to the United States which will affect our economy. There is not much we can do about that, but the American people expect us to do what we can.

Also, there are some actions we can take domestically that deal with the anxiety about the economy, whether it